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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MONTANA

| | | |
|----------------------------------|---|----------------------------|
| IN RE |) | Case No. 10-60593 |
| |) | |
| BLACK BULL RUN DEVELOPMENT, LLC, |) | DEBTORS' MOTION FOR |
| |) | EMERGENCY HEARING |
| Debtor. |) | |
| _____ |) | |

The Trustee hereby moves this Court for an emergency hearing on the Stipulation between the Trustee and OneWest Bank, FSB ("OneWest") for post petition protective advances under § 364, payment of administrative expenses, sale of collateral, and motion for approval.

In support of this motion the Trustee state as follows;

1. On March 26, 2010, Black Bull Run Development LLC ("Debtor") commenced a Chapter 11 case by filing a petition for relief under Chapter 11 of the Title 11 of the United States Code. The case was voluntarily converted to a Chapter 7 on June 16, 2010. Joseph V. Womack is Trustee of Debtor.

2. Debtor owns approximately 485 acres of real property in Gallatin County, Montana, upon which it has constructed a golf course and club house and associated improvements, has preliminary and final plat approval for 378 residential units and associated

improvements, and has constructed necessary infrastructure for the development including roads and utilities. The estate of Debtor does not have funds to preserve and protect the golf course.

3. As of the petition date, Debtor was indebted to OneWest Bank under a secured loan in the approximate amount of \$31,264,434. In addition, Development Debtor owes Gallatin County \$275,360 for 2008 and the first half of 2009 property taxes and Leachman Angus Ranch \$2,400,000 on a purchase money mortgage loan. Further, eleven construction liens have been filed totaling \$1,033,515. The total debt secured by real estate owned by Debtor is in excess of \$34,973,309.

4. The golf course is in danger of deteriorating rapidly in value unless watering, fertilizing and mowing are undertaken as soon as possible. The Trustee has been advised that unless the greens and fairway have minimal maintenance, including watering, fertilizing and mowing, it will cost between 1 and 4 million dollars to restore the course to a playable condition. The Stipulation entered into between the Trustee and OneWest Bank provides for funds so that the Trustee can undertake evaluation, preservation, maintenance and marketing of the assets of Black Bull Run Development LLC.

5. The initial loan of money provides for \$100,000.00 to be used for these purposes, with additional funds to be loaned only at the discretion of OneWest and subject to approval of the Bankruptcy Court.

6. Because of the immediate need to preserve the course in its present condition so that additional time is available to evaluate the advisability of continued maintenance and care, the Trustee asks this Court to modify the notice and opportunity to respond to this motion and to set an expedited hearing.

WHEREFORE Trustee asks this Court for an emergency hearing on the motion previously described and filed in this case.

SO MOVED this 7th day of July, 2010.

WALLER & WOMACK, P.C

By: /s/ Joseph V. Womack
Joseph V. Womack